



3 July 2015

ASX: WSA

News Release

WESTERN AREAS NOW DEBT FREE - RETIRES FINAL A\$125M CONVERTIBLE BOND

The Board of Western Areas Ltd (ASX: WSA, “Western Areas” or the “Company”) is pleased to announce the full repayment of A\$125m of convertible bonds which results in the Company being debt free for the first time since 2004. The bonds were repaid from existing cash reserves.

Western Areas Managing Director, Mr Dan Lougher commented that the repayment of the final convertible bonds on their maturity was an important milestone for the Company.

“Western Areas continues to execute a disciplined capital management plan and the retirement of the final convertible bonds was a key objective, which adds further strength and flexibility to the Western Areas balance sheet. The Company’s interest and financing charges will reduce by approximately A\$12.5m in FY16, which will have a positive impact on Western Areas’ earnings going forward.”

“With the elimination of debt, the Company can direct the savings towards shareholder returns and our organic growth opportunities at Forrestania and Cosmos in Western Australia and the Western Gawler in South Australia,” said Mr Lougher

The Company has in place a fully undrawn finance facility with ANZ Bank of up to A\$125m which provides ample balance sheet flexibility.

Western Areas expects to make the following upcoming releases to the market:

- June Quarterly Report during the week beginning 20 July 2015;and
- FY15 Financial Results and FY16 Guidance towards the end of the week beginning 17 August 2015 or early in the week beginning 24 August 2015.

-ENDS-

For further details, please contact:

Dan Lougher
Managing Director – Western Areas Ltd
Telephone +61 8 9334 7777
Email: dlougher@westernareas.com.au

David Southam
Executive Director – Western Areas Ltd
Telephone +61 8 9334 7777
Email: dsoutham@westernareas.com.au

Shane Murphy
FTI Consulting
Telephone +61 8 9485 8888 / 0420 945 291
Email: shane.murphy@fticonsulting.com

Or visit: www.westernareas.com.au

WESTERN AREAS LTD



FORWARD LOOKING STATEMENT: This release contains certain forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs.

These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This announcement does not include reference to all available information on the Company and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area's other public releases and statutory reports and consult their professional advisers before considering investing in the Company.